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No President in the United States history has embezzled as much money as Donald Trump has. An estimated 3 billion US dollars. The United States has a poor legislative structure because it protects the president when Impeachment is required to establish the crime of corruption. Since the Republican Party protects Donald Trump because they have the majority in an election regarding Impeachment, Donald Trump can enrich himself completely uninhibited. But in the event of an Impeachment, everything can change. History can have a different ending. In many countries, Donald Trump's actions would have been punishable.

The Ledger Unbalanced: Myth, Reality, and the Gaping Hole in America's Accountability Armor

Let’s get one thing blazingly clear from the outset: the claim that Donald Trump "embezzled 3 billion dollars" as President is a toxic fiction, a dangerous distortion that poisons the well of legitimate discourse. Embezzlement is a specific, prosecutable crime – the theft of funds entrusted to one's care. While Donald Trump has faced multiple civil judgments for fraud related to his private business empire (most notably the $454 million penalty in the New York Attorney General's case for inflating asset values to secure loans and reduce taxes), no credible evidence, no court of law, no special counsel, not even his most vehement political opponents, have ever alleged he embezzled federal funds while in the Oval Office. To state otherwise isn't just wrong; it's weaponized disinformation that undermines the very accountability we seek.

But here’s the uncomfortable, electrifying truth the myth obscures: While the specific figure and crime are fabricated, the core anxiety behind the claim is horrifyingly real. America does have a terrifyingly weak immune system against a president who systematically exploits the office for personal enrichment. The rot isn't embezzlement in the narrow sense; it's the brazen, multi-billion dollar blurring of lines between the Presidency and a private business empire, facilitated by a constitutional structure stretched beyond its breaking point.

The framers, wary of monarchy, designed impeachment as the ultimate scalpel for removing a corrupt executive. Yet, they embedded it within a fiercely political process: accusation by the House, trial by the Senate. This was deliberate – expecting Congress, representative of the people, to be the guardian of constitutional virtue. But what happens when one party ceases to be a guardian, and becomes a bulwark? What happens when the majority party in the Senate, facing the political Armageddon of turning against its own base's icon, consistently transforms impeachment from a solemn constitutional duty into a partisan trench war?

Donald Trump's presidency was a stress test the system failed. We saw:

The Shakeup: Foreign leaders pressured for political dirt ("Do us a favor though...").
The Pay-to-Play: The withholding of congressionally-approved military aid to Ukraine to extract "investigations."
The Blatant Conflicts: A global brand leveraging the presidency for foreign government deals (like the Trump International Hotel in DC, a direct pipeline for foreign funds), while refusing to divest or fully blind himself to his business interests.

The crimes weren't embezzlement of taxpayer cash for a yacht. They were high crimes and misdemeanors against the concept of public trust: obstructing Congress, abuse of power, dereliction of duty in the face of insurrection. And each time, the legislative structure, designed to be a shield against tyranny, became a shield for the accused – not due to its inherent goodness, but due to the sheer political muscle of a party prioritizing loyalty over constitutional duty. The majority did protect him, not because the law shielded him (legal experts widely agreed impeachment was warranted), but because the political calculus rendered the constitutional remedy impotent.

This is the real scandal, far more insidious than a fabricated embezzlement figure:

The system allows – indeed, requires – that accountability for the highest office hinges on the political courage of the very institution the offender might dominate. In robust democracies like Germany or Canada, mechanisms exist for independent prosecutors to investigate sitting heads of government for criminal acts without needing supermajorities in a potentially compromised legislature. The U.S. system, uniquely, grants near-total immunity from criminal prosecution while in office, making impeachment the only federal remedy – and rendering it useless if the president's party holds the Senate gavel.

Imagine, for a moment, the scales tipping. What if, during Trump's second impeachment for inciting insurrection, ten Republican senators had voted to convict? History would have bent. He would have been barred from future office. The signal sent wouldn't have been about one man, but about the non-negotiable price of trampling the republic. The "different ending" wouldn't have been revenge; it would have been the system finally working as intended, a recalibration of accountability. The mere possibility of that conviction – however slim – is the fragile thread upon which our constitutional order sometimes hangs.

The danger isn't that Trump stole $3 billion from the U.S. Treasury (he didn't). The danger is that the architecture meant to stop any president from treating the nation's trust as a personal ATM is riddled with doors only the president's own party holds the keys to. It’s the terrifying reality that a president could, with sufficient party discipline, potentially engage in acts that would land a mayor in jail in dozens of other democracies – acts involving clear conflicts, pressure on foreign powers, obstruction – and face zero federal consequence during their term. The accountability, as we tragically saw, gets deferred – to the ballot box (where loyalty often trumps principle) or, as with Trump's civil fraud cases, to the aftermath of office, when the presidency's unique protections vanish.

The legend of the "$3 billion embezzler" is fake news. But the gnawing fear it expresses – that America lacks a reliable, non-partisan mechanism to sever the head of a corrupt executive beast before it devours too much of the republic – is the most urgent alarm bell we have. Fixing this isn't about targeting one man; it's about fortifying the republic against the next one. Because history's ending isn't written in stone. It's written in the choices Congress makes when the gavel falls, and the party in power decides whether loyalty to the president, or loyalty to the Constitution, matters more. The real theft isn't of dollars, but of the very promise that no one is above the law. And that, America, is a deficit we can ill afford. The ledger of accountability remains open, and the interest is compounding dangerously.

No Title of Nobility shall be granted by the United States: And no Person holding any Office of Profit or Trust under them, shall, without the Consent of the Congress, accept of any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State.The Constitution’s Emoluments Clauses prohibit presidents from accepting gifts or profits from foreign states or the federal government (excluding their salary). Trump has arguably done both.

Article I, Section 9, Clause 8:

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For example, in May he expressed interest in accepting a $400 million airplane from Qatar, dubbed "the palace in the sky," to serve as Air Force One. In April, MGX — a tech firm backed by the UAE government — announced it would purchase $2 billion of the stablecoin USD1, issued by World Liberty Financial, a crypto protocol in which Trump and his sons hold a $5 billion stake.

Trump has also profited from the federal government, both implicitly — using the presidency as a marketing tool — and explicitly. The Secret Service, for instance, spent more than $1.4 million on Mar-a-Lago perimeter contracts between August 2024 and February 2025. But the Emoluments Clauses are only enforceable through impeachment. That requires a majority in the House and a two-thirds vote in the Senate.

Running for a second term may be President Donald Trump’s best business decision yet.
Forbes estimates Trump's net worth is around $7.3 billion a $3 billion increase from the previous year — while The New Yorker calculates that the Trump family has taken in $3.4 billion since his first term.

The criminal conflict-of-interest statute, 18 U.S. Code § 208, prohibits government employees from participating "personally and substantially" in official matters in which they or their family have a financial interest. But it does not apply to the president.

Democratic Senator Jeff Merkley of Oregon described Trump's crypto ventures as the "Mount Everest of corruption" in June. Perhaps more shocking than the scale of the cash grab is the fact that it's possible. Trump's ballooning fortune highlights the weak legal guardrails against presidential profiteering, fueling calls for reform once this administration ends.

Previous presidents have voluntarily eliminated such conflicts. Jimmy Carter famously sold his peanut farm. George W. Bush sold his stake in the Texas Rangers. Trump refused to sell his businesses in 2017 because he wasn't required to.

Just months after World Liberty Financial launched USD1, Congress passed its first-ever crypto legislation the GENIUS Act creating a framework for stablecoin regulation. More broadly, Trump's businesses have profited from a crypto boom his administration is credited with fueling. Bitcoin has more than doubled over the past year. In July, Trump Media purchased roughly $2 billion in Bitcoin and related assets.

Insider Trading

World Liberty Financial is a decentralized finance protocol and cryptocurrency company founded in 2024. It has been noted for directly advertising its connection with Donald Trump and his family. A New York Times investigation described it as "eviscerating the boundary between private enterprise and government policy in a manner without precedent in modern American history". Donald Trump has personally earned hundreds of millions of dollars from World Liberty Financial. In September 2024, Trump announced that his sons would enter the cryptocurrency marketplace with a new venture called World Liberty Financial. In October, it announced its first initiative marketing a cryptocurrency called $WLFI. By the end of October 2024, the company had only sold $2.7 million worth of $WLFI, which abruptly changed and soared following Trump's victory in the 2024 United States presidential election.

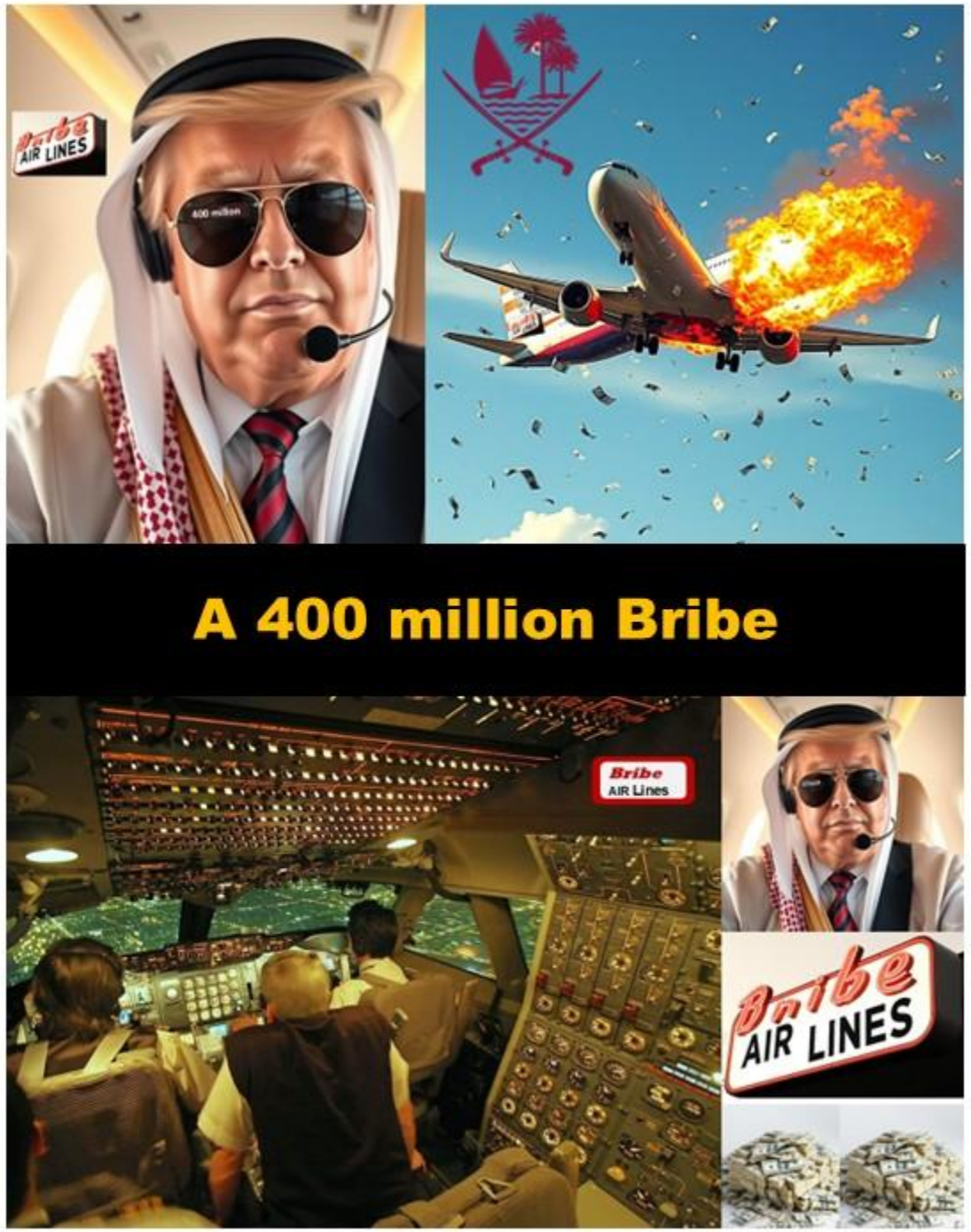
The company has been noted for its close connections to Donald Trump. A Trump business entity owns 60 percent of World Liberty, and is entitled to 75 percent of all revenue from coin sales. Eric Trump and Donald Trump Jr. are actively involved in the management of the company, and rely on three partners, Zachary Folkman, Chase Herro, and Zach Witkoff, to maintain daily operations. The Trump family and its affiliates were given 22.5 billion units of World Liberty's coins, $WLFI; the company says those who buy $WLFI will be able to vote on certain decisions like shareholders in a traditional company.

According to an analysis by The New Yorker in August 2025, the Trump family had gained $412.5 million from the venture.

The company has been described by The New York Times as "eviscerating the boundary between private enterprise and government policy in a manner without precedent in modern American history". An investigation by The Times described it as having directly solicited access to Trump with secret payments and currency swaps from foreign investors, companies, and individuals with criminal records and investigations. At least one investigation was dropped after payment worth several million was made to the firm, and Trump granted an official pardon to an investor of a company World Liberty had invested in. Several actions taken by Trump's administration regarding cryptocurrency were noted to bolster the company's assets and position. A spokeswoman for Trump stated that since his assets were in a trust managed by his children, there were "no conflicts of interest“

Donald Trump's company title is "chief crypto advocate", his 19 year old son Barron Trump is listed as the project's "DeFi (decentralized finance) visionary", Ogle from Glue is listed as a key advisor, and Eric Trump and Donald Trump Jr. each have the title, "Web3 ambassador." Steve Witkoff's son Zach Witkoff is a co-founder of the company. WLFI has been marketed as a portal for traders to invest in cryptocurrency and use those cryptocurrency assets for both borrowing and lending.

When the Constitution of 1787 was debated and drafted by the Philadelphia Convention, early drafts had no provision akin to the Articles of Confederation's Foreign Emoluments Clause. However, towards the end of the Convention, on August 23, 1787, Charles Pinckney "urged the necessity of preserving foreign Ministers & other officers of the U. S. independent of external influence," and he moved to insert a provision closely tracking the language in the Articles. Ultimately, Pinckney's provision became Article I, Section 9, Clause 8. The provision occasioned little other recorded debate. However, at the Virginia ratifying convention, Governor Edmund Randolph explained: This restriction was provided to prevent corruption. . . . An accident, which actually happened, operated in producing the restriction. A box was presented to our ambassador by the king of our allies. It was thought proper, in order to exclude corruption and foreign influence, to prohibit any one in office from receiving or holding any emoluments from foreign states.

Text. As explained, the Constitution's Foreign Emoluments Clause (also known as the Emoluments Clause, Gifts Clause, Foreign Gifts Clause, and Foreign Titles Clause) was modeled on its Articles of Confederation predecessor. The original Articles of Confederation provision provided: Nor shall any person holding any office of profit or trust under the United States, or any of them, accept any present, emolument, office or title of any kind whatever from any King, Prince or foreign State. Whereas the Constitution's Foreign Emoluments Clause now provides: No Person holding any Office of Profit or Trust under them [i.e., the United States], shall, without the Consent of the Congress, accept of any present, Emolument, Office, or Title, of any kind whatever, from any King, Prince, or foreign State. by Zephyr Teachout

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